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CONTENTS**NEW SECURITIES OFFERINGS**

New Securities Offered for Cash in the United States	3
Proposed Uses of Estimated Net Proceeds from Corporate Offerings	5

ISSUES REGISTERED UNDER THE SECURITIES ACT

Total Effective Registrations	7
Expected Gross and Net Proceeds from Corporate Issues	8

THE SECURITIES EXCHANGES

Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	9
SEC Indexes of Weekly Closing Prices of Common Stocks on the New York Stock Exchange	11
Round-lot Stock Transactions on the New York Stock Exchange for Accounts of Members and Nonmembers	13
Odd-lot Stock Transactions on the New York Stock Exchange for Odd-lot Accounts of Odd-lot Dealers and Specialists	14
Round-lot and Odd-lot Stock Transactions on the American Stock Exchange for Accounts of Members and Nonmembers	15
Special Offerings on National Securities Exchanges	16
Secondary Distributions Approved by Exchanges	17

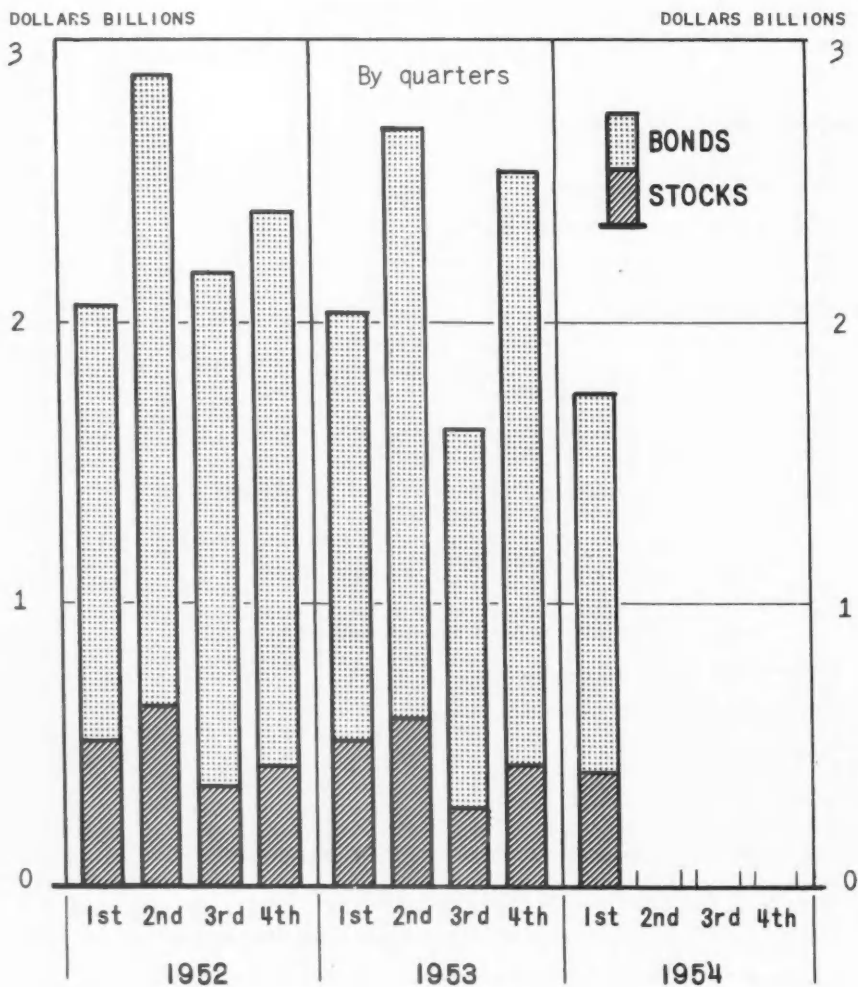
CHARTS

New Corporate Securities Offered for Cash in the United States	2
Expected Net Proceeds from Corporate Issues Registered	6
Indexes of Weekly Closing Prices, Durable and Nondurable Mfg. Stocks	10
Purchase and Sale Balances of NYSE Member and Nonmember Groups	12

EXPLANATORY NOTES	18
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NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	MONTHS			QUARTERS		YEARS	
	Mar. 1954	Feb. 1954 ^{1/}	Jan. 1954 ^{1/}	Jan.-Mar. 1954 ^{1/}	Jan.-Mar. 1953 ^{1/}	1953 ^{1/}	1952 ^{1/}
ALL OFFERINGS.....	1,912,749	1,385,989	1,554,609	4,953,347	4,955,917	28,824,485	27,209,159
Corporate.....	726,371	455,575	571,242	1,753,187	2,038,909	8,897,996	9,534,162
Non-corporate.....	1,186,379	930,414	1,083,367	3,200,160	2,917,107	19,926,489	17,674,998

Corporate Offerings, by Industry

Manufacturing.....	109,555	52,683	135,917	298,555	642,435	2,253,531	4,038,794
Mining.....	29,354	19,501	33,818	82,672	31,809	235,356	^{2/}
Electric, gas and water.....	367,192	272,293	279,398	918,883	691,164	3,029,122	2,674,694
Railroad.....	16,402	30,205	47,973	94,580	122,067	302,397	525,205
Other transportation.....	42,427	13,477	17,227	73,131	69,145	293,036	467,094
Communication.....	31,400	7,192	26,678	65,270	51,882	881,853	760,239
Financial and real estate (ex- cluding investment companies)....	89,669	51,939	12,209	153,817	315,394	1,576,048	515,178
Commercial and other.....	39,971	8,285	18,022	66,279	114,912	326,640	552,958

Corporate Offerings, By Type of Offering

Public.....	420,832	259,865	391,861	1,072,558	1,139,364	5,580,424	5,532,519
Registered under 1933 Act.....	389,110	207,316	355,080	951,506	936,107	5,004,782	4,807,929
Unregistered.....	31,722	52,549	36,781	121,052	203,257	575,542	724,690
Railroad.....	14,602	30,205	22,953	67,760	117,590	295,913	472,227
Issues \$100,000 - \$300,000 in size (chiefly Reg. A).....	14,695	9,847	8,884	33,426	49,642	159,946	169,484
Other.....	2,424	12,497	4,944	19,865	36,026	119,883	82,979
Private.....	308,538	195,710	179,381	680,630	899,445	3,317,572	4,001,543

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	602,779	515,108	561,230	1,678,117	1,607,347	13,956,613	12,577,446
Federal agency (issues not guaranteed).....	0	0	0	0	29,962	105,557	459,058
State and municipal.....	521,903	414,306	399,429	1,335,635	1,187,644	5,557,887	4,401,317
Foreign government and inter- national.....	52,125	0	121,149	173,273	87,293	282,807	222,743
Non-profit institutions.....	10,974	1,000	1,560	13,134	4,862	23,625	14,434

^{1/} Revised.^{2/} Included in "Commercial and other".

(See Explanatory Notes, page 18)

SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	MONTHS			QUARTERS		YEARS	
	Mar. 1954	Feb. 1954 1/	Jan. 1954 1/	Jan.-Mar. 1954 1/	Jan.-Mar. 1953 1/	1953 1/	1952 1/
Total corporate.....	726,371	455,575	571,242	1,753,187	2,038,809	8,897,996	9,534,162
Bonds.....	512,605	366,113	461,867	1,340,574	1,523,918	7,083,419	7,601,113
Publicly offered.....	226,279	177,753	283,926	687,957	648,665	3,855,905	3,644,588
Privately offered.....	286,326	188,360	177,931	652,617	875,253	3,227,514	3,956,525
Preferred stock.....	69,350	26,704	19,686	115,740	159,271	488,564	564,498
Common stock.....	144,416	62,758	89,699	296,873	355,621	1,326,013	1,368,551
Manufacturing.....	109,955	52,683	135,917	298,555	642,435	2,253,531	4,038,794
Bonds.....	80,984	37,336	130,075	248,395	560,199	2,003,756	3,344,594
Preferred stock.....	9,369	3,700	335	13,404	32,390	80,788	108,549
Common stock.....	19,602	11,647	5,507	36,756	49,846	168,987	585,651
Mining.....	29,354	19,501	33,818	82,672	31,809	235,368	2/
Bonds.....	15,221	8,000	18,600	41,821	17,680	129,929	2/
Preferred stock.....	0	7,000	0	7,000	796	5,576	2/
Common stock.....	14,133	4,501	15,218	33,852	13,333	99,863	2/
Electric, gas and water.....	367,192	272,293	279,398	918,883	691,164	3,029,122	2,674,694
Bonds.....	270,415	240,833	213,978	725,225	404,963	1,939,749	1,850,876
Preferred stock.....	44,676	12,362	13,470	70,508	119,513	348,624	309,681
Common stock.....	52,101	19,098	51,950	123,150	166,689	740,749	514,137
Railroad.....	16,402	30,205	47,973	94,580	122,067	302,397	525,205
Bonds.....	15,975	30,205	47,973	94,153	122,067	302,397	524,205
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	427	0	0	427	0	0	1,000
Other transportation.....	42,427	13,477	17,227	73,131	69,145	293,036	467,094
Bonds.....	41,829	12,987	17,053	71,869	38,963	259,607	423,670
Preferred stock.....	0	0	0	0	650	1,050	23,090
Common stock.....	599	490	173	1,262	29,533	32,379	20,335
Communication.....	31,400	7,192	26,678	65,270	51,882	881,853	760,239
Bonds.....	10,975	2,139	10,969	24,083	13,180	793,394	697,480
Preferred stock.....	2,575	3,240	4,375	10,190	550	11,073	23,340
Common stock.....	17,850	1,812	11,334	30,997	38,152	77,386	39,419
Financial and real estate (excl. investment companies).....	89,669	51,939	12,209	153,817	315,394	1,576,048	515,178
Bonds.....	42,326	27,404	7,500	77,230	259,752	1,375,287	365,970
Preferred stock.....	9,405	402	1,007	10,814	4,576	30,062	44,098
Common stock.....	37,938	24,132	3,702	65,773	51,066	170,699	105,109
Commercial and other.....	39,971	8,285	18,022	66,279	114,912	326,640	552,958
Bonds.....	34,881	7,208	15,708	57,798	107,114	279,300	394,319
Preferred stock.....	3,324	0	500	3,824	796	11,392	55,740
Common stock.....	1,766	1,077	1,814	4,657	7,002	35,948	102,899

1/ Revised.

2/ Included in "Commercial and other".

(See Explanatory Notes, page 18)

SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

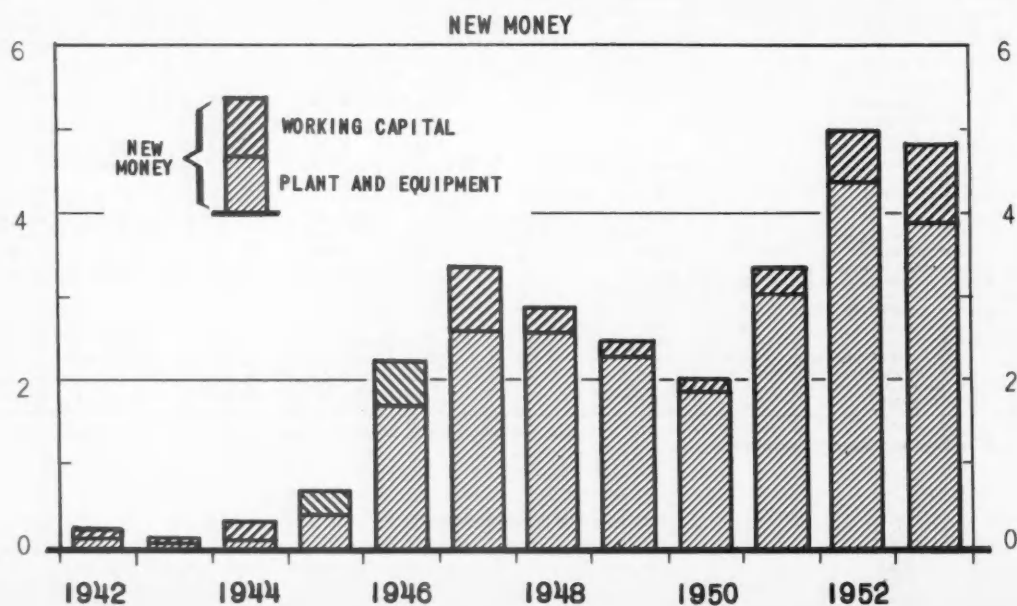
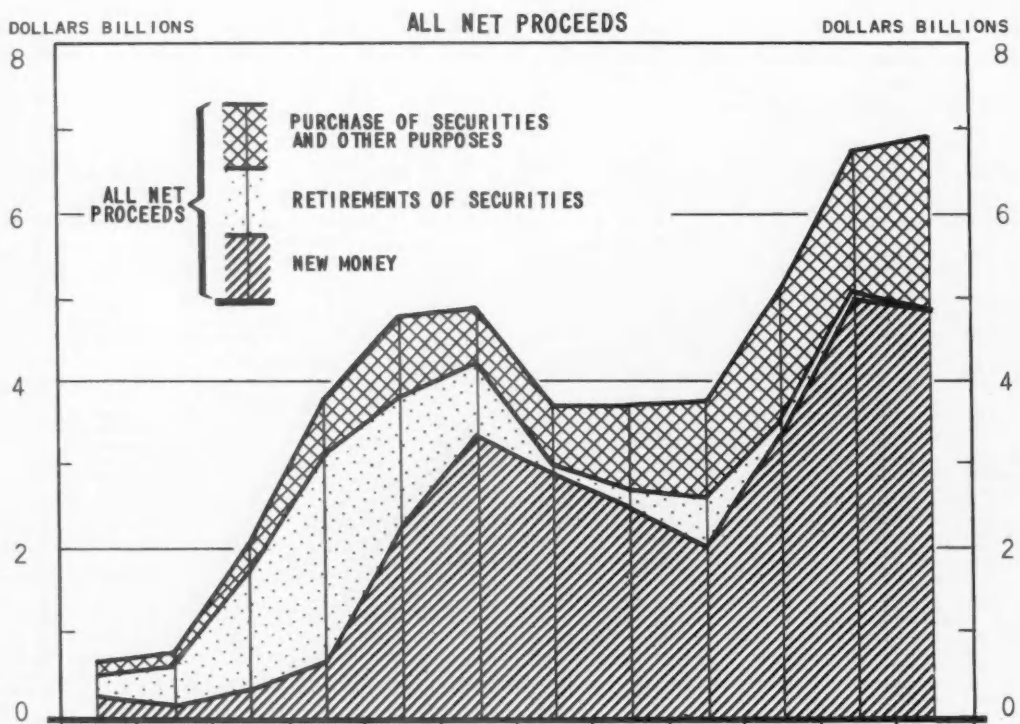
(AMOUNTS IN THOUSANDS OF DOLLARS)

	MONTHS			QUARTERS		YEARS	
	Mar. 1954	Feb. 1954 ^{1/}	Jan. 1954 ^{1/}	Jan.-Mar. 1954 ^{1/}	Jan.-Mar. 1953 ^{1/}	1953 ^{1/}	1952 ^{1/}
All corporate offerings.....	712,578	446,292	562,800	1,723,671	2,005,658	8,754,721	9,380,302
New money.....	590,028	410,093	530,990	1,531,111	1,798,430	7,955,856	8,278,548
Plant and equipment.....	473,017	338,239	484,554	1,295,810	1,272,050	5,546,840	6,311,802
Working capital.....	117,011	71,802	45,437	235,250	530,881	2,313,176	1,867,744
Retirements of securities.....	52,755	9,086	18,398	80,246	93,666	260,023	664,056
Other purposes.....	69,795	29,113	13,412	112,320	113,562	534,732	339,698
Manufacturing.....	106,827	51,536	134,460	292,823	632,856	2,217,721	3,973,363
New money.....	95,068	46,355	111,186	252,509	575,783	1,814,853	3,422,892
Plant and equipment.....	57,798	23,325	91,322	172,445	415,547	1,321,075	2,179,563
Working capital.....	37,270	23,030	19,864	80,164	160,236	590,178	1,242,328
Retirements of securities.....	0	323	16,494	16,817	21,001	90,115	260,850
Other purposes.....	11,759	4,857	6,780	23,396	36,171	212,753	280,621
Mining.....	26,815	17,858	32,220	78,923	29,162	222,051	2/
New money.....	26,242	17,294	23,469	75,005	23,018	199,251	2/
Plant and equipment.....	16,258	15,162	20,192	51,632	6,363	113,104	2/
Working capital.....	11,984	2,112	9,277	23,374	13,656	65,045	2/
Retirements of securities.....	0	0	928	925	500	1,912	2/
Other purposes.....	572	594	1,823	2,989	8,663	20,988	2/
Electric, gas and water.....	361,613	269,469	275,583	906,665	679,618	2,971,811	2,626,377
New money.....	305,934	258,076	274,824	838,834	646,698	2,755,852	2,457,823
Plant and equipment.....	305,889	254,967	274,780	835,636	633,036	2,737,082	2,441,862
Working capital.....	45	3,109	44	3,198	13,662	18,770	15,961
Retirements of securities.....	45,695	0	148	45,843	10,243	67,034	87,726
Other purposes.....	9,984	11,392	611	21,987	22,677	149,025	80,827
Railroad.....	16,274	29,858	47,701	93,833	120,406	298,904	520,817
New money.....	14,483	22,517	47,701	84,701	88,526	267,024	286,526
Plant and equipment.....	14,432	22,517	47,701	84,650	80,547	244,254	286,476
Working capital.....	51	0	0	51	7,973	22,770	50
Retirements of securities.....	1,791	7,340	0	9,132	31,879	31,879	223,532
Other purposes.....	0	0	0	0	0	0	10,758
Other transportation.....	42,025	13,341	17,043	72,409	68,075	289,859	462,006
New money.....	41,287	12,822	16,739	70,848	63,571	264,880	410,776
Plant and equipment.....	41,197	12,748	16,672	70,618	60,721	260,568	377,064
Working capital.....	90	74	66	230	2,850	4,312	33,713
Retirements of securities.....	0	0	0	0	0	3,949	1,119
Other purposes.....	738	520	304	1,562	4,504	21,031	50,109
Communication.....	30,298	6,890	26,277	63,465	50,798	873,726	753,169
New money.....	22,202	6,890	24,564	53,657	48,625	860,967	738,924
Plant and equipment.....	22,157	6,862	24,396	53,415	43,493	841,000	736,956
Working capital.....	45	28	168	241	5,193	18,367	1,928
Retirements of securities.....	0	0	228	228	0	3,164	6,095
Other purposes.....	8,096	0	1,485	9,581	2,172	9,596	8,151
Financial and real estate (ex- cluding investment companies).....	87,869	51,167	11,772	150,807	311,935	1,560,672	508,184
New money.....	54,052	39,727	10,906	104,686	282,589	1,452,279	409,630
Plant and equipment.....	100	443	105	648	7,550	32,116	14,243
Working capital.....	53,953	39,284	10,801	104,038	275,039	1,420,162	395,387
Retirements of securities.....	0	0	0	0	13,189	24,225	60,498
Other purposes.....	33,817	11,439	862	46,121	16,158	84,168	38,056
Commercial and other.....	38,850	8,143	17,745	64,746	112,689	319,877	536,386
New money.....	28,759	6,410	15,601	50,771	72,619	244,960	453,975
Plant and equipment.....	15,186	2,245	9,385	26,816	24,793	93,441	275,598
Working capital.....	13,573	4,166	6,216	23,954	47,826	151,519	178,377
Retirements of securities.....	5,269	1,423	600	7,292	16,853	37,745	24,235
Other purposes.....	4,830	210	1,543	6,683	23,216	37,172	58,176

^{1/} Revised.^{2/} Included in "Commercial and other".

(See Explanatory Notes, page 18)

PROPOSED USES OF EXPECTED NET PROCEEDS FROM CORPORATE SECURITIES EFFECTIVELY REGISTERED



REGISTRATIONS

ISSUES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT OF 1933

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Quarterly Data				Annual Data	
	1954 First Quarter	1953 Fourth Quarter	1953 Third Quarter	1953 Second Quarter	1953	1952
TOTAL EFFECTIVE REGISTRATIONS.....	1,994,019	2,999,703	1,327,939	2,679,743	9,194,760	9,187,680
For account of issuers.....	1,971,027	2,979,706	1,289,317	2,617,744	9,044,609	8,940,956
For cash sale.....	1,848,981	1,859,853	1,256,951	2,261,164	7,356,432	7,277,502
For other than cash sale.....	122,046	1,119,854	32,366	356,581	1,688,177	1,663,454
For others than issuers.....	22,991	19,997	38,623	61,999	150,151	246,725
For Account of Issuers for Cash Sale						
Corporate 1/.....	1,429,742	1,742,303	1,256,951	2,261,164	7,160,497	7,201,243
Manufacturing.....	107,414	348,988	97,857	321,056	1,200,881	1,813,215
Mining.....	31,233	28,714	14,271	41,561	108,419	119,818
Electric, gas and water.....	670,670	495,665	466,616	854,132	2,867,034	2,057,695
Transportation other than railroad....	0	3,300	300	21,550	61,669	165,201
Communication.....	77,202	637,611	171,564	43,853	910,271	1,434,801
Investment companies.....	436,409	172,991	238,854	628,247	1,696,552	1,322,583
Other finance and real estate.....	89,942	50,709	265,002	336,522	735,051	226,986
Commercial and other.....	16,871	4,325	2,487	14,243	80,620	60,944
Foreign governments.....	419,239	117,550	0	0	195,935	76,259
For Account of Issuers for Other than Cash Sale						
For exchange for other securities.....	56,474	67,193	9,709	63,968	140,870	117,366
Reserved for conversion.....	23,646	1,036,207	5,756	236,521	1,427,009	1,402,012
Other.....	41,926	16,454	16,900	56,091	120,298	144,075

1/ The figures for the latest quarter shown above differ from statistics of offerings appearing on page 3 under the heading "Registered under the 1933 Act" as follows:

Excluded above but included in offerings:

Offerings of issues effectively registered in earlier quarters..\$62,545,000

Included above but not in offerings:Issues offered continuously:

Investment companies.....436,409,000

Employee purchase plans and other... 46,141,000

Effectively registered issues not yet offered for sale..... 58,061,000

Issues sold outside the U.S., intercorporate offerings, etc..... 171,000

(See Explanatory Notes, page 19)

REGISTRATIONS

CORPORATE ISSUES EFFECTIVELY REGISTERED FOR ACCOUNT OF ISSUERS FOR CASH SALE

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Quarterly Data				Annual Data	
	1954 First Quarter	1953 Fourth Quarter	1953 Third Quarter	1953 Second Quarter	1953	1952
Type of Security						
Expected gross proceeds.....	1,429,742	1,742,303	1,256,951	2,261,164	7,160,497	7,201,243
Bonds.....	564,679	1,265,204	656,126	1,288,552	3,933,954	3,413,564
Preferred stock.....	85,992	56,359	68,730	133,403	386,275	511,114
Common stock.....	779,071	420,740	532,095	839,209	2,840,269	3,276,565
Proposed Use of Proceeds						
Expected gross proceeds.....	1,429,742	1,742,303	1,256,951	2,261,164	7,160,497	7,201,243
Cost of flotation.....	54,973	38,359	41,747	78,590	264,078	464,350
Commissions and discounts.....	48,073	28,430	35,731	67,571	229,583	428,675
Expenses.....	6,900	9,929	6,016	11,019	34,495	35,675
Expected net proceeds.....	1,374,769	1,703,944	1,215,204	2,182,574	6,896,419	6,736,893
New money purposes.....	822,595	1,487,364	901,119	1,338,217	4,841,561	5,002,330
Plant and equipment.....	774,845	1,276,323	652,058	1,002,832	3,884,883	4,358,207
Working capital.....	47,750	211,041	249,061	335,385	956,678	644,123
Retirements of securities.....	43,660	4,708	1,882	9,822	21,197	83,856
Other purposes.....	508,513	211,872	312,203	834,535	2,033,661	1,650,708

(See Explanatory Notes, page 19)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

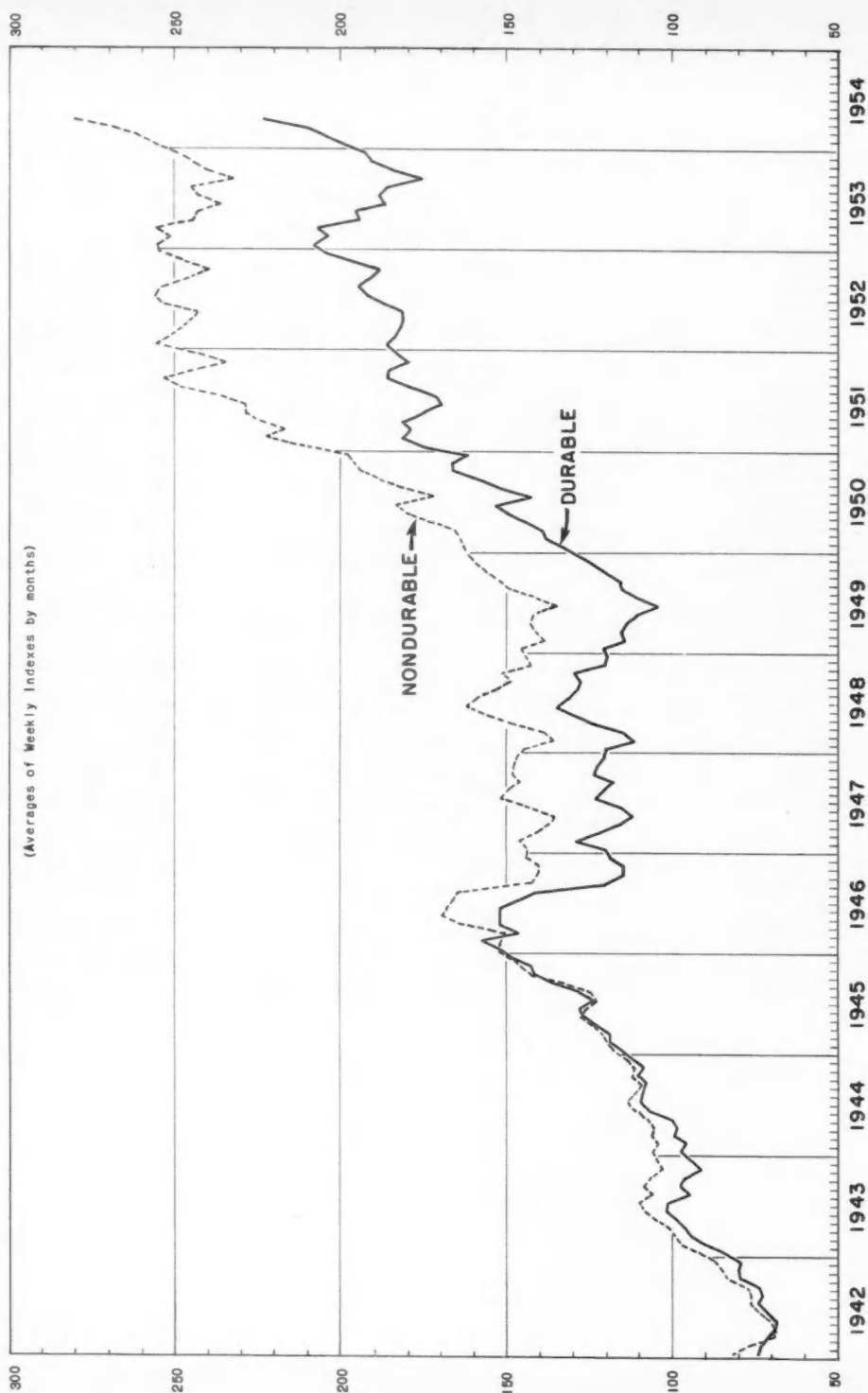
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Item	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1953 October	1,232,844,364	1,166,934,944	44,754,910	62,397,090	77,034,562	3,512,330	5,855,341
November	1,236,312,639	1,171,672,564	44,548,385	48,741,405	56,894,262	15,898,670	7,741,262
December	1,656,004,343	1,563,652,990	62,761,888	87,701,583	97,077,500	4,649,770	2,318,976
1954 January	1,612,594,809	1,529,434,174	58,146,738	79,128,457	91,676,849	4,032,178	6,726,347
February	1,779,957,270	1,698,027,452	59,309,513	80,037,625	91,416,449	1,892,193	794,457
March	2,125,713,668	2,041,272,945	73,479,367	83,038,815	92,499,325	1,401,908	1,754,634
Breakdown of March 1954 Data by Exchanges							
All Registered Exchanges	2,125,713,668	2,041,272,945	73,479,367	83,038,815	92,499,325	1,401,908	1,754,634
American Stock Exchange	135,352,534	132,812,784	12,710,522	1,679,053	2,362,000	860,697	202,804
Boston Stock Exchange	20,119,129	20,119,129	439,411	-	-	0	0
Chicago Board of Trade	0	0	0	-	-	-	-
Cincinnati Stock Exchange	2,444,620	2,428,280	57,028	16,340	29,925	0	0
Detroit Stock Exchange	8,955,372	8,955,372	408,864	-	-	0	0
Los Angeles Stock Exchange	19,906,381	19,893,209	1,606,167	0	0	13,172	145,028
Midwest Stock Exchange	53,556,443	53,545,506	1,618,340	0	0	10,937	46,762
New Orleans Stock Exchange	504,273	504,273	14,467	0	0	0	0
New York Stock Exchange	1,832,298,355	1,750,553,745	51,587,550	81,228,841	89,995,600	515,769	1,343,996
Phila.-Balto. Stock Exchange	23,618,650	23,545,526	421,917	73,018	78,300	106	699
Pittsburgh Stock Exchange	3,529,474	3,529,474	113,247	0	0	0	0
Salt Lake Stock Exchange	301,037	301,037	2,107,553	-	-	-	-
San Francisco Mining Exchange	39,433	39,433	698,950	-	-	-	-
San Francisco Stock Exchange	24,999,799	24,957,009	1,325,078	41,563	33,500	1,227	15,345
Spokane Stock Exchange	88,168	88,168	170,273	-	-	-	-
All Exempted Exchanges for Past Six Months							
1953 October	688,550	683,781	129,633	4,769	5,318	-	-
November	639,150	635,781	83,551	3,369	3,750	-	-
December	624,836	615,156	140,898	9,680	10,745	-	-
1954 January	720,019	713,463	118,265	6,556	7,155	-	-
February	900,441	896,538	92,554	3,903	4,100	-	-
March	786,108	777,493	81,533	8,615	9,130	-	-
Breakdown of March 1954 Data by Exchanges							
All Exempted Exchanges	786,108	777,493	81,533	8,615	9,130	-	-
Colorado Springs Stock Exchange	5,210	5,210	317	-	-	-	-
Honolulu Stock Exchange	737,539	728,924	79,174	8,615	9,130	-	-
Richmond Stock Exchange	20,277	20,277	1,043	-	-	-	-
Wheeling Stock Exchange	23,082	23,082	999	-	-	-	-

^{1/} United States Government bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 20)

S.E.C. INDEXES OF STOCK PRICES
DURABLE AND NONDURABLE MANUFACTURING GROUPS



S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

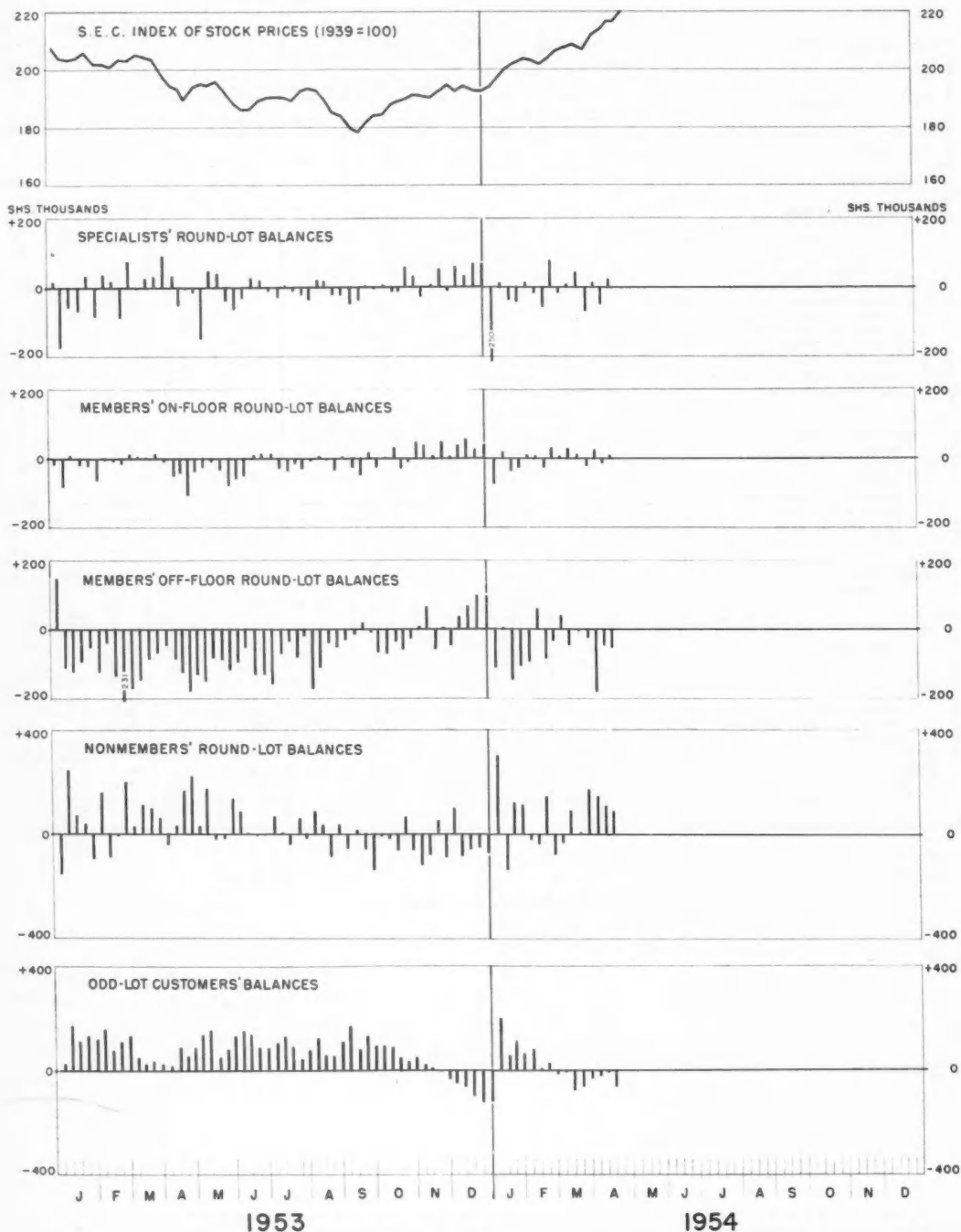
11

BY INDUSTRY GROUPS (1939=100)

Industry	4-2-54		4-9-54		4-16-54		4-23-54		4-30-54	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	211.9	2.7	213.9	0.9	216.7	1.3	216.4	-0.1	220.1	1.7
MANUFACTURING	246.8	3.2	250.1	1.3	254.3	1.7	254.2	0.0	259.3	2.0
DURABLE GOODS MFG.	217.6	3.8	221.2	1.7	224.0	1.3	223.5	-0.2	229.5	2.7
Stone, Clay, Glass Product	186.6	3.9	186.9	0.2	190.1	1.7	189.3	-0.4	189.8	0.3
Iron and Steel	221.1	3.7	227.3	2.8	230.7	1.5	234.0	1.4	240.0	2.6
Non-Ferrous Metal	157.7	4.2	162.1	2.8	166.3	2.6	164.3	-1.2	164.7	0.2
Fabricated Metal Prod.	192.8	2.7	194.0	0.6	198.7	2.4	194.8	-2.0	194.3	0.3
Non-Electrical Ind., Mach.	195.6	2.4	199.9	2.2	199.6	-0.2	201.7	1.1	203.0	0.6
Agricultural Machinery	173.5	2.5	181.8	4.8	180.5	-0.7	179.1	-0.8	182.5	1.9
Household Machinery	147.8	3.7	148.6	0.5	147.8	-0.5	145.1	-1.8	144.4	-0.5
Electrical Machinery	264.6	6.4	263.8	-0.3	269.8	2.3	275.5	2.1	299.8	8.8
Radio and Television	390.6	1.3	398.9	2.1	401.5	0.7	389.5	-3.0	399.0	2.4
Motor Vehicle Mfg.	255.2	3.0	261.8	2.6	263.2	0.5	258.9	-1.6	264.2	2.0
Motor Vehicle Part., Accessory	270.3	4.9	271.2	0.3	273.6	0.9	272.1	-0.5	273.7	0.6
Aircraft Manufacture	210.9	2.7	208.6	-1.1	206.3	-1.1	214.9	4.2	214.4	-0.2
Railroad Equipment	129.3	1.7	129.4	0.1	129.5	0.1	124.7	-3.7	129.0	3.4
NON-DURABLE GOODS MFG.	273.7	2.7	276.6	1.1	282.1	2.0	282.3	0.1	286.7	1.6
Food and Beverage	187.5	1.2	187.0	-0.3	187.8	0.4	187.4	-0.2	188.7	0.7
Tobacco Product	86.1	3.1	86.9	0.9	85.3	-1.8	85.4	0.1	87.2	2.1
Textile Mill Prod., Apparel	225.4	2.1	223.6	-0.8	215.6	-3.6	207.8	-3.6	204.5	-1.6
Paper and Allied Product	902.6	2.9	920.7	2.0	962.7	4.6	979.3	1.7	1000.9	2.2
Industrial Chemical	264.4	4.6	267.7	1.2	273.3	2.1	272.5	-0.3	276.4	1.4
Drug and Medicine	162.9	0.6	163.8	0.6	165.4	1.0	164.8	-0.4	165.6	0.5
Petroleum Refining	390.3	1.9	395.5	1.3	405.6	2.6	407.4	0.4	415.2	1.9
TRANSPORTATION	211.9	2.0	211.7	-0.1	212.2	0.2	209.3	-1.4	212.9	1.7
Railroad	208.1	1.8	207.7	-0.2	208.8	0.5	206.2	-1.2	210.4	2.0
Air Transport	261.3	4.8	265.0	1.4	256.5	-3.2	250.3	-2.4	246.3	-1.6
UTILITY	131.0	0.8	131.4	0.3	131.9	0.4	131.8	-0.1	132.7	0.7
Telecommunication	109.3	0.8	109.5	0.2	110.0	0.5	110.0	0.0	111.3	1.2
Electric and Gas	167.8	0.7	168.5	0.4	169.2	0.4	168.9	-0.2	169.1	0.1
TRADE, FINANCE, SERVICE	219.5	2.4	218.2	-0.6	219.5	0.6	220.2	0.3	221.4	0.5
Retail Trade	204.5	2.5	202.6	-0.9	203.8	0.6	204.6	0.4	205.2	0.3
Closed-end Mgmt. Inv. Co.	369.2	3.0	374.6	1.5	378.5	1.0	382.2	1.0	387.0	1.3
Amusement	239.1	1.1	237.4	-0.7	236.0	-0.6	233.1	-1.2	237.1	1.7
MINING	265.7	2.7	266.0	0.1	266.6	0.2	264.2	-0.9	266.9	1.0
Metal Mining	73.6	2.5	74.8	1.6	74.3	-0.7	72.6	-2.3	73.5	1.2
Crude Petroleum Production	923.1	2.8	920.3	-0.3	924.8	0.5	920.0	-0.5	929.0	1.0

(See Explanatory Notes, page 20)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

Trade Date	All Round-Lot Sales		Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered)			Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1954 Mar. 15	1,776,890	68,710	176,600	176,230	36,200	44,320	63,650	0
16	1,598,560	53,000	164,740	161,730	29,830	45,960	59,560	0
17	1,777,760	64,770	197,780	170,840	3,060	59,960	51,210	0
18	2,104,400	65,220	244,430	217,620	30,420	53,920	68,940	0
19	2,000,290	68,660	189,280	200,860	34,880	46,950	62,060	0
Total for Week	9,257,900	320,360	972,830	929,280	162,390	251,110	305,420	0
Mar. 22	1,903,520	58,190	210,700	178,790	31,990	49,090	65,010	0
23	2,296,130	73,340	234,380	280,350	37,220	54,450	83,850	0
24	1,980,510	65,840	233,520	234,580	30,450	53,420	66,160	0
25	1,800,400	60,560	205,960	208,280	30,020	51,570	62,540	0
26	1,607,840	57,590	170,710	214,100	27,140	50,180	45,250	0
Total for Week	9,588,400	315,520	1,055,270	1,116,100	156,820	258,710	322,810	0
Mar. 29	1,940,580	74,050	185,920	208,340	45,460	58,520	48,820	0
30	2,214,920	99,200	199,150	197,640	55,750	62,480	53,000	0
31	2,617,740	121,520	297,890	293,890	59,360	76,670	75,720	0
Apr. 1	2,369,010	94,810	271,790	232,850	56,990	66,700	64,660	0
2	1,886,580	67,090	203,540	213,870	32,090	52,190	66,950	0
Total for Week	11,228,830	456,670	1,158,290	1,146,590	249,650	316,560	309,150	0
Apr. 5	1,807,490	62,750	162,370	176,450	39,250	54,440	57,230	0
6	2,238,990	71,030	258,350	266,670	43,730	81,910	69,830	0
7	1,929,380	81,370	232,740	226,740	41,240	66,050	50,500	0
8	2,434,590	101,480	282,220	286,840	54,580	57,780	70,060	0
9	2,487,790	81,500	253,880	278,850	47,590	57,230	68,900	0
Total for Week	10,898,240	398,130	1,189,560	1,235,550	226,390	317,410	316,520	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1954 Mar. 15	41,700	48,500	2,700	61,833	73,837	5,220	1,452,437	1,412,673	24,590
16	36,200	48,000	2,800	63,500	65,930	5,770	1,288,160	1,263,340	14,600
17	61,450	54,200	1,100	91,400	94,595	8,900	1,367,170	1,406,915	23,710
18	93,520	60,120	2,400	86,350	82,145	9,100	1,626,180	1,675,575	23,300
19	58,360	69,500	3,900	90,110	79,410	10,050	1,615,590	1,588,460	19,830
Total for Week	291,230	280,320	12,900	393,193	395,917	39,040	7,349,537	7,346,963	106,030
Mar. 22	67,300	57,900	1,800	73,147	55,575	5,100	1,503,283	1,546,245	19,300
23	76,650	103,400	4,900	72,450	115,513	6,900	1,858,200	1,713,017	24,320
24	76,500	64,200	5,000	68,527	72,115	4,600	1,549,543	1,543,455	25,790
25	65,620	84,500	4,100	57,800	61,782	3,300	1,419,450	1,383,298	23,140
26	58,660	52,900	3,100	56,470	46,925	3,610	1,271,820	1,248,665	23,740
Total for Week	343,730	362,900	18,900	328,394	351,910	23,510	7,602,296	7,434,680	116,290
Mar. 29	51,830	50,600	3,100	59,520	166,370	6,100	1,584,790	1,466,450	19,390
30	72,660	53,500	6,500	63,980	120,355	5,850	1,816,650	1,790,425	31,100
31	118,430	131,400	15,200	103,720	107,330	7,850	2,221,030	2,209,400	39,110
Apr. 1	85,300	77,050	3,700	89,130	92,043	8,750	1,856,090	1,902,407	25,370
2	67,570	60,600	2,100	55,480	68,350	5,300	1,507,800	1,476,810	27,600
Total for Week	395,790	373,150	30,600	371,830	554,448	33,850	8,986,360	8,845,492	142,570
Apr. 5	44,500	48,940	1,400	55,270	54,910	4,800	1,490,910	1,469,960	17,300
6	72,900	105,660	3,800	74,220	106,597	5,800	1,751,610	1,690,233	17,700
7	92,550	71,350	4,900	79,830	68,942	9,500	1,458,210	1,511,848	25,730
8	84,000	100,440	5,000	96,663	101,747	15,600	1,933,927	1,875,503	25,300
9	98,650	79,400	4,700	82,745	100,920	11,400	1,986,285	1,959,720	17,610
Total for Week	392,600	405,790	20,800	388,728	433,116	47,100	8,609,942	8,507,264	103,840

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(See Explanatory Notes, page 20)

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**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-Lot Dealers and Specialists		Sales by Customers to Odd-Lot Dealers and Specialists		Customers' Short Sales
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares
1954 Mar. 22	194,933	8,666,663	208,825	8,570,315	1,583
23	201,107	8,696,096	200,628	8,280,407	1,120
24	170,891	7,286,621	186,065	7,990,171	3,000
25	154,546	7,012,850	160,610	6,875,941	1,228
26	154,893	7,181,337	148,811	6,362,845	1,282
Total for Week	876,370	38,843,567	904,939	38,079,679	8,213
Mar. 29	196,185	9,102,919	188,831	8,311,111	2,093
30	180,626	8,167,297	177,136	7,237,944	1,688
31	214,468	9,714,485	227,033	9,356,391	2,630
Apr. 1	203,650	9,177,429	220,355	9,482,568	1,648
2	185,769	3,491,739	188,116	8,139,500	1,175
Total for Week	980,698	39,653,869	1,001,471	42,527,514	9,234
Apr. 5	222,539	10,300,585	210,125	9,046,177	940
6	216,566	9,579,568	187,805	8,018,635	1,285
7	170,758	7,822,300	173,525	7,517,054	1,502
8	194,862	8,874,940	208,893	8,865,493	1,412
9	*195,444	*8,800,847	*224,599	*9,334,989	1,167
Total for Week	*1,000,169	*45,378,240	*1,004,947	*42,782,248	6,306
Apr. 12	208,804	9,183,043	217,499	9,263,309	957
13	191,660	8,839,282	206,770	8,838,248	635
14	190,368	8,869,204	213,040	9,318,630	1,137
15	198,850	9,186,393	211,606	9,598,498	1,004
16			EXCHANGE CLOSED		
Total for Week	789,682	36,077,922	848,921	37,018,685	3,733

* Data for Friday, April 9, and for the week ended April 9 have been revised.

(See Explanatory Notes, page 20)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)

15

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1954 Mar. 15	446,460	8,325	37,625	45,115	975	7,500	7,300	0
16	381,940	9,400	35,870	48,775	1,400	6,600	7,700	400
17	410,190	12,300	45,170	41,460	2,150	7,900	8,300	200
18	509,710	18,300	42,310	61,430	4,100	7,500	11,300	400
19	556,170	17,100	38,450	50,775	3,710	16,600	11,800	200
Total for Week	2,304,470	68,425	199,425	247,555	12,335	46,100	46,400	1,200
Mar. 22	527,225	9,410	33,935	49,160	2,210	6,450	9,350	0
23	523,645	7,600	29,620	50,180	3,450	6,000	9,850	200
24	409,690	5,150	39,830	36,325	3,275	7,500	6,850	100
25	354,595	5,500	37,610	36,280	1,830	5,500	5,500	200
26	464,270	7,070	43,830	37,520	1,470	15,400	11,700	900
Total for Week	2,279,425	34,730	184,825	209,465	12,235	40,850	43,250	1,400
Mar. 29	440,480	8,100	43,240	29,925	2,150	8,100	8,300	200
30	435,355	8,430	31,750	39,880	2,800	3,400	8,600	900
31	597,385	14,800	60,355	41,420	1,300	20,700	15,850	700
Apr. 1	503,235	10,710	32,950	52,210	2,950	7,400	8,600	100
2	508,205	9,750	22,800	42,940	1,080	6,150	6,625	0
Total for Week	2,484,660	51,790	191,095	206,375	10,280	45,750	47,975	1,900
Apr. 5	530,005	9,750	35,555	37,075	3,800	15,700	11,150	0
6	514,660	7,300	43,945	59,660	3,300	4,500	12,200	900
7	368,360	9,500	39,005	36,250	1,400	5,650	6,450	100
8	466,325	24,100	49,855	49,920	2,000	15,500	6,900	500
9	767,865	16,200	46,870	53,175	4,050	12,900	12,750	0
Total for Week	2,647,215	66,850	215,230	236,080	14,550	54,250	49,450	1,500

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1954 Mar. 15	31,175	65,905	4,900	370,160	328,140	2,450	13,525	18,893	0
16	28,365	63,815	5,600	311,105	261,650	2,000	12,173	17,534	0
17	24,545	77,610	8,200	332,575	282,820	1,750	9,832	15,064	0
18	38,180	116,220	13,400	421,720	320,760	400	12,236	17,226	0
19	39,250	87,075	10,600	461,870	406,520	2,590	12,385	17,338	0
Total for Week	161,515	410,625	42,700	1,897,430	1,599,890	9,190	60,151	86,055	0
Mar. 22	24,925	59,925	6,200	461,915	408,790	1,000	14,870	20,677	20
23	25,900	59,110	3,600	462,125	404,505	350	13,658	20,022	0
24	20,560	51,025	1,600	341,800	315,490	175	9,891	16,104	0
25	16,035	49,225	800	295,450	263,590	2,670	9,422	16,080	0
26	36,960	49,940	1,200	368,080	365,110	3,500	10,283	17,854	0
Total for Week	124,380	269,225	13,400	1,929,370	1,757,485	7,695	58,124	90,737	20
Mar. 29	25,830	67,020	1,800	363,310	335,235	3,950	10,534	16,035	0
30	17,610	47,835	400	382,595	339,040	4,330	8,649	12,663	0
31	40,460	89,200	4,225	475,870	450,915	8,575	10,382	18,112	0
Apr. 1	27,095	68,620	4,400	435,790	373,805	3,260	11,384	16,343	0
2	31,395	73,505	5,000	447,860	385,135	3,670	10,829	15,292	0
Total for Week	142,390	346,180	15,825	2,105,425	1,884,130	23,785	51,778	78,445	0
Apr. 5	21,100	68,600	5,050	457,650	413,180	900	14,961	19,214	0
6	25,215	83,565	2,300	441,000	359,235	800	14,405	16,517	0
7	21,400	43,445	4,800	302,305	282,215	3,200	10,608	16,434	0
8	23,385	46,040	11,600	377,585	363,465	10,000	13,077	20,244	0
9	30,775	138,150	11,200	677,320	563,790	950	13,125	20,992	0
Total for Week	121,875	379,800	34,950	2,255,860	1,981,885	15,850	56,176	93,401	0

(See Explanatory Notes, page 20)

SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

ALL EXCHANGES - QUARTER ENDED MARCH 31, 1954

Item 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price (Dollars)	Special Commission (Dollars)	Type of Vendor	Duration of Offering	
		In Original Offer	Subscribed	Sold					Hrs.	Min.
<u>New York Stock Exchange</u>										
Burroughs Corporation	1-21	30,000	30,900	30,900	30	16.75	0.45	DLE	0	15
Johns-Manville Corporation	3-23	10,000	10,400	10,000	36	67.625	1.10	INS	0	15
<u>Other Exchanges</u>										
No Offerings										

SUMMARY OF N.Y.S.E. OFFERINGS - BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of Dollars)	Aggregate Special Commission (Thousands of Dollars)	Number of Offerings by Duration		
		In Original Offer	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
1954 First Quarter									
Total	2	40,000	41,300	40,900	1,194	25	2	0	0
Completed	2	40,000	41,300	40,900	1,194	25	2	0	0
Not Completed	0	0	0	0	0	0	0	0	0
1953 Fourth Quarter									
Total	2	35,410	35,910	33,077	2,323	36	1	0	1
Completed	1	31,000	31,500	31,500	2,236	34	1	0	0
Not Completed	1	4,410	4,410	1,577	87	2	0	0	1
1953 Third Quarter									
Total	2	44,200	44,200	44,200	1,709	40	1	1	0
Completed	2	44,200	44,200	44,200	1,709	40	1	1	0
Not Completed	0	0	0	0	0	0	0	0	0
1953 Second Quarter									
Total	7	127,550	132,550	131,292	4,768	114	1	5	1
Completed	6	122,550	126,550	126,550	4,432	109	1	5	0
Not Completed	1	5,000	6,000	4,742	336	5	0	0	1
1953 First Quarter									
Total	3	42,319	42,919	42,919	1,195	29	2	1	0
Completed	3	42,319	42,919	42,919	1,195	29	2	1	0
Not Completed	0	0	0	0	0	0	0	0	0

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 20)

SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS APPROVED BY NATIONAL SECURITIES EXCHANGES 1/

ALL EXCHANGES - QUARTER ENDED MARCH 31, 1954

Item 2/	Distribution		Number of Shares			Offering Price per Share (\$)	Type of Vendor	Number Of Sub-scriber Firms
	Began	Ended	In Original Offer	Available for Dis-tribution	Sold			
<u>New York Stock Exchange</u>								
Acme Steel Co.	1-13	1-13	139,092	140,927	140,927	21.25	BKK	81
Allis Chalmers Manufacturing Co.	3-11	3-11	30,000	30,000	30,000	50.50	INV	86
Atlantic City Electric Co.	1-11	1-11	17,600	17,600	17,600	30.25	INV	32
Combustion Engineering, Inc.	3-11	3-11	27,400	28,600	28,600	52.375	INV	69
General Shoe Corp.	1-15	1-15	10,707	10,710	10,710	41.25	EST	34
W. E. Grace & Co.	3-11	3-11	10,000	10,000	10,000	30.25	EST	32
Ingersoll-Rand Co.	3-17	3-18	70,568	72,668	72,668	101.50	EST	132
Int. Harvester Co. 7% Cum. Pfd.	3-9	3-10	39,000	39,000	39,000	166.625	EST	17
International Harvester Co.	3-9	3-10	1,000,000	1,023,000	1,023,000	28.50	EST	382
Maytag Company	2-3	2-5	30,900	32,100	32,445	17.875	EST	48
Quaker State Oil Refining Corp.	3-28	3-26	45,558	46,558	46,558	23.375	INV	59
Sheller Manufacturing Co.	2-18	2-18	65,000	66,500	66,500	16.00	EST	60
United Biscuit Company of America	3-9	3-11	14,332	15,005	15,005	39.50	OFF	57
<u>American Stock Exchange</u>								
Continental Air Lines, Inc.	3-5	3-8	6,740	6,740	6,740	7.70	IDV	6
Douglas Oil Company of California	3-17	3-18	15,000	15,000	15,000	7.00	OFF	5
Arthur G. McKee Company	3-8	3-8	3,000	3,000	3,000	24.375	BKK	7
Pacific Gas & Electric Co. 4.80% 1st.Pfd.	3-29	3-29	10,000	10,000	10,000	28.75	INS	9
Talon, Inc. "A"	3-22	3-24	1,300	1,300	1,300	12.875	COR	10
Talon, Inc. "B"	3-22	3-24	6,500	6,685	6,685	12.75AV	COR	25

SUMMARY OF N.Y.S.E. SECONDARIES - BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of Dollars)	Number of Secondaries by Duration		
		In Original Offer	Available for Distribution	Sold		Terminated Same Day	Others Terminated Next Day	Not Terminated Next Day
1954 First Quarter								
Total	13	1,500,197	1,532,668	1,533,013	53,639	7	3	3
Completed	13	1,500,197	1,532,668	1,533,013	53,639	7	3	3
Not Completed	0	0	0	0	0	0	0	0
1953 Fourth Quarter								
Total	10	530,354	563,227	478,054	13,318	4	4	2
Completed	6	257,054	278,827	278,787	8,382	4	2	0
Not Completed	4	273,300	284,400	199,267	4,936	0	2	2
1953 Third Quarter								
Total	13	938,698	970,431	904,861	37,199	6	4	3
Completed	12	853,698	875,431	875,011	36,175	6	3	3
Not Completed	1	85,000	95,000	29,250	1,024	0	1	0
1953 Second Quarter								
Total	11	1,131,430	1,145,003	1,127,256	29,533	3	6	2
Completed	9	1,082,030	1,094,903	1,111,518	29,131	3	4	2
Not Completed	2	49,600	50,100	15,738	402	0	2	0
1953 First Quarter								
Total	12	477,494	497,657	448,595	16,018	9	1	2
Completed	10	397,151	416,014	416,014	1,833	9	0	1
Not Completed	2	80,343	81,643	32,581	1,185	0	1	1

1/ Secondary distributions which exchanges have approved for member participation and have reported to the Commission.

2/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 20)

EXPLANATORY NOTES SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered and unregistered issues as well as issues registered under the Securities Act of 1933. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES REGISTRATIONS

19

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendments to complete terms of offering (principally issues subject to competitive bidding) which are included as of the dates of the post-effective amendments reporting the offering prices and terms of offering.

Registrations are shown in terms of dollar amounts, generally based on the initial offering prices. However, in the absence of a known offering price, or when an issue is registered for non-cash purposes, the dollar amount is based on the market price as of the date of effective registration.

Included in the data are new issues registered for cash sale, secondary issues, securities registered for exchange for outstanding securities, securities reserved for conversion and other future issuance, and securities registered for other miscellaneous purposes. Data, with minor exceptions, represent the initial type of offering indicated in the registration.

Issues offered for account of issuers for cash sale include investment companies and employee stock purchase plans. Investment company issues are entered in total as of the effective date although many of these are sold on a continuous basis. Employee stock purchase plans usually cover the maximum amount which may be contracted for, generally in a stipulated period after the effective date, although payments may continue for several years.

Corporate issues registered for account of issuers for cash sale are shown in three ways: (1) by industry, (2) by type of security and (3) by use of proceeds. There have been some revisions in the industry classification from that shown in November 1953 and earlier Bulletins. "Transportation other than Railroad" and "Communication" are shown separately. "Investment Companies" are shown separately, and Financial has been combined with Real Estate, formerly in "All Other" to form a new category "Other Finance and Real Estate". "Merchandising" is included in "Commercial and Other", while "Foreign Governments" are shown separately. Issues of foreign corporations are classified according to the industry of each company's major activity.

Dollar amounts, which have been rounded, will not necessarily add to totals shown.

EXPLANATORY NOTES

THE SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges, except in United States Government issues. Since March 1944, these have been excluded because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks thus chosen within each group give a coverage of at least 65% of the volume and value of trading in the stocks of each industry in 1949. A detailed explanation of the method of computation and a list of stocks in each industry classification may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the American Stock Exchange the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Special Offering on Exchanges

Special offerings are permitted at present on the American, Boston, Cincinnati, Detroit, Los Angeles, Midwest, New York, Philadelphia-Baltimore, and San Francisco Stock Exchanges, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyers' brokers by the seller and no commissions are paid by the buyers. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then make the offering as principal.

The "type of vendor" is identified by the following code; BNK--bank or trust company; COR--public corporation; DLR--broker or dealer; ELE--eleemosynary institution, hospital, church, or school; EST--estate; INDV--individual; INS--insurance company; INV--investment company; OFF--officer or director of issuer company; OTH--other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or DLR, he may be acting as agent for the true seller of the stock. Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may be added, under certain circumstances, to the number of shares originally offered, total sales may exceed the amount of the original offering.

Secondary Distributions

The rules of several national securities exchanges require that secondary distributions (off-board) of stocks traded on such exchanges must be approved by exchange authorities when member firms participate in the distributions. Such offerings are reported by the exchanges to this Commission and are shown quarterly in this table. Types of vendors are identified by the code outlined above.

**PUBLICATION SCHEDULE
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

NAME OF SERIES	MONTH OF ISSUE
New Securities Offered for Cash	Each month
Issues Registered under the Securities Act of 1933	Feb., May, Aug., Nov.
Market Value and Volume of Sales on Exchanges	Each month
Indexes of Weekly Closing Prices of Common Stocks	" "
Member and Nonmember Transactions in Round Lots on New York Exchanges	" "
Odd-lot Transactions on New York Exchanges	" "
Special Offerings on Exchanges	Feb., May, Aug., Nov.
Secondary Distributions	" " " "
Investment Company Assets and Transactions	Mar., June, Sept., Dec.
Expenditures on New Plant and Equipment	" " " "
Saving by Individuals in the United States	Jan., Apr., July, Oct.
Working Capital of Corporations	" " " "

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